

Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (J-GAAP)

May 13, 2025

Listed Company Name: IR Japan Holdings, Ltd.

Securities Code: 6035

Listing: Tokyo Stock Exchange

URL: <https://www.irjapan.jp/>

Representative: Shirou Terashita
President and Chief Executive Officer

Contact: Yutaka Fujiwara

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Scheduled Annual General Meeting of Shareholders: June 17, 2025

Scheduled Date to Start Dividend Payment: June 18, 2025

Scheduled Date to Submit Securities Report: June 16, 2025

Preparation of Results Briefing Materials: Yes

Holding of Financial Results Briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen have been truncated)

1. Consolidated Financial Results (from April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	5,783	2.1	1,005	-6.2	1,017	-4.7	698	-8.4
Year ended March 31, 2024	5,664	-5.8	1,072	-3.9	1,068	-13.8	762	13.5

Note: Comprehensive income Year ended March 31, 2025: 685 million yen (-10.8%)

Year ended March 31, 2024: 767 million yen (14.3%)

	Profit per share—basic	Profit per share—diluted	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	39.35	—	12.7	15.0	17.4
Year ended March 31, 2024	42.95	—	13.3	15.2	18.9

Reference: Equity in earnings (losses) of affiliates Year ended March 31, 2025: — million yen

Year ended March 31, 2024: — million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	6,900	5,614	81.4	316.04
As of March 31, 2024	6,669	5,372	80.6	302.47

Reference: Shareholders' equity As of March 31, 2025: 5,614 million yen

As of March 31, 2024: 5,372 million yen

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	773	(271)	(444)	4,153
Year ended March 31, 2024	1,825	(295)	(1,474)	4,097

2. Dividends

	Full-year dividend					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	First quarter- end	Second quarter- end	Third quarter- end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	15.00	—	15.00	30.00	532	69.8	9.3
Year ended March 31, 2025	—	10.00	—	10.00	20.00	355	50.8	6.5
Year ending March 31, 2026 (Forecast)	—	—	—	—	—		—	

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

The Company has not announced its consolidated results forecast for the fiscal year ending March 31, 2026 since it is difficult to reasonably calculate its results forecast at this time. We will promptly disclose the consolidated results forecast as soon as it becomes possible to calculate it.

Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — Excluded: —

(2) Change in accounting policies, accounting estimates, and retrospective restatements

1) Change in accounting policies in accordance with revision of accounting standards: None

2) Change in accounting policies other than item 1) above: None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of March 31, 2025 17,839,710 shares

As of March 31, 2024 17,839,710 shares

2) Number of treasury shares at the end of the period

As of March 31, 2025 76,327 shares

As of March 31, 2024 76,327 shares

3) Average number of shares during the period

Year ended March 31, 2025 17,763,383 shares

Year ended March 31, 2024 17,763,402 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results (from April 1, 2024 to March 31, 2025)

(1) Non-Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	1,455	25.7	1,030	40.4	1,033	41.9	938	39.4
Year ended March 31, 2024	1,158	-40.7	734	-46.7	727	-51.5	673	-51.2

	Profit per share— basic	Profit per share— diluted
	Yen	Yen
Year ended March 31, 2025	52.82	—
Year ended March 31, 2024	37.90	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	4,258	3,964	93.1	223.20
As of March 31, 2024	3,794	3,486	91.9	196.25

Reference: Shareholders' equity As of March 31, 2025: 3,964 million yen

As of March 31, 2024: 3,486 million yen

Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

Explanation regarding appropriate use of results forecast and additional notes

Forward-looking statements, including the results forecast, contained in this document are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document. Actual business results may differ substantially due to a number of factors. For conditions prerequisite to the results forecast, and the points to be noted in the use thereof, please refer to “1. Overview of Operating Results, etc. (4) Business Forecast for the Future” on page 9.

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Note: The Company held a briefing for investors (online meeting), as indicated below. Materials distributed at this briefing are set to be posted on the Company's website immediately after the briefing.

Financial results briefing for institutional investors and analysts: Tuesday, May 13, 2025

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025

1) General overview

(Millions of yen)

	Fiscal 2024 (April 2024 to March 2025)			Fiscal 2023 (April 2023 to March 2024)	
	Amount	Change	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	5,783	119	2.1	5,664	-5.8
Operating profit	1,005	-66	-6.2	1,072	-3.9
Ordinary profit	1,017	-50	-4.7	1,068	-13.8
Profit attributable to owners of parent	698	-64	-8.4	762	13.5
(Reference) EBITDA	1,352	-39	-2.8	1,392	-9.4

Note: EBITDA = Ordinary profit + Interest expenses + Depreciation

During the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025), net sales increased 2.1% year on year, to ¥5,783 million, operating profit decreased 6.2% year on year, to ¥1,005 million, ordinary profit decreased 4.7% year on year, to ¥1,017 million and profit attributable to owners of parent decreased 8.4% year on year, to ¥698 million. EBITDA decreased 2.8% year on year, to ¥1,352 million.

During the fiscal year ended March 31, 2025, with the Tokyo Stock Exchange progressing with market reforms and greater demand for efforts to improve capital efficiency to enhance corporate value, activists targeting listed companies in Japan further intensified and diversified their activities. The number of shareholder proposals submitted by activists remained at record-high levels. They made wide-ranging comments and public campaigns on business portfolio reviews, corporate governance, capital efficiency, and reductions of cross-shareholdings.

Regarding contingency response projects^{*1} related to responses to activists, ownership battles and responses to M&As, among others, although there was a partial decrease in contracts for PA services^{*2}, FA services^{*3}, and corporate FA (M&As, etc.) centering on ownership battles, there was a year-on-year increase in projects that are centered on PA/FA response to activists. Moreover, there are signs of an increase in contingency and large-scale projects in 2025.

Regarding ordinary response projects^{*4} such as shareholder identification surveys, there was a significant increase in both new contracts and additional contracts from existing clients with strong relationship of trust due to rising awareness among listed companies of the importance of responses to shareholders and voting rights. Moreover, as markets take an increasingly stricter view at capital efficiency improvements, there has been a rapid rise in demand for equity consulting services including reviews of capital policies and redesign of medium-term management plans.

In Japan's capital markets, along with rising expectations for reforms mainly among foreign institutional investors, there have been further cancellations of cross-shareholdings, and the sophistication of management structure and corporate governance is gaining pace. On the other hand, in M&A markets, there is expected to be a further increase in corporate restructuring triggered by the influx of activists, MBOs led by management teams, and takeover bids without consent by both domestic and foreign strategic buyers (operating companies). As such, capital risks surrounding management control are steadily rising.

As shown in the Group's key concept, the Power of Equity^{®*5}, amid increasing pressure from shareholders significantly affecting corporate sustainability and structure, we believe that clients are again recognizing our value and our unique and highly specialized consulting services. Understanding that human resources are the source of the Group's competitive advantage, as part of our human resource investment measures we have significantly increased starting salaries for new graduates and are proactively working on acquiring and developing outstanding human resources and strengthening our organizational capabilities.

To continue contributing to the sound development of capital markets centered on the power of equity, based on proxy advisory services in which we do not take the activist side, we will fully support sustainable growth and corporate value improvements of listed companies as a specialist organization offering both independent equity consulting and financial advisory services.

^{*1} Contingency response projects: Deals to handle PA and FA services in contingency phases such as responses to activists, ownership battles, responses to M&As, etc.

^{*2} PA services: Proxy Advisory services (Proxy fight services, in which the Company boasts an overwhelmingly successful track record)

*3 FA services: Financial Advisory services (Responses to activists, TOBs without consent, advanced MBOs, and M&As, to which Japan's largest and most cutting-edge group of experts is deployed)

*4 Ordinary response projects: Equity consulting services in normal times related to shareholder identification surveys, voting rights analysis, corporate defense, corporate value enhancement, etc.

*5 Power of Equity®: "Power of Equity" is a registered trademark of our subsidiary, IR Japan, Inc. (No. 6196294).

2) Net sales by type of service

The Group is engaged in the consulting business specializing in IR/SR activities, which constitutes a single business segment. An overview of net sales by service type is as follows.

(Millions of yen)

Service	Fiscal 2024 (April 2024 to March 2025)			Fiscal 2023 (April 2023 to March 2024)	
	Net sales	Percentage of net sales	Percentage change (YoY)	Net sales	Percentage change (YoY)
IR/SR Consulting	5,477	94.7	2.2	5,361	-4.3
Disclosure Consulting	209	3.6	4.3	200	-25.9
Databases and Other	97	1.7	-5.0	102	-27.1
Total	5,783	100.0	2.1	5,664	-5.8

(a) Breakdown of large-scale projects (amounting to ¥50 million or more) and normal projects (amounting to less than ¥50 million)

(Millions of yen)

	Large-scale projects (¥50 million or more)	Normal projects (less than ¥50 million)
Fiscal year ended March 31, 2025	1,442	4,340
Fiscal year ended March 31, 2024	1,969	3,694
Change	-526	646

(b) Number and sales amount of large-scale projects (amounting to ¥50 million or more)

(Millions of yen)

	First half		Second half		Full year	
	Number of Projects	Amount	Number of Projects	Amount	Number of Projects	Amount
Fiscal year ended March 31, 2025	8	676	6	766	14	1,442
Fiscal year ended March 31, 2024	10	1,022	6	947	16	1,969
Change	-2	-345	—	-180	-2	-526

(c) Types and sales amount of large-scale projects (amounting to ¥50 million or more)

(Millions of yen)

Types of project	Fiscal 2024 (April 2024 to March 2025)	Fiscal 2023 (April 2023 to March 2024)	Change
PA/FA for ownership battles	96	426	-330
PA/FA response to activists	988	860	128
Company-side FA (M&As, etc.)	358	683	-325
Total	1,442	1,969	-526

The sales amount of large-scale projects (amounting to ¥50 million or more) for the fiscal year under review decreased 26.8% year on year, to ¥1,442 million. This was due to a partial decrease in the number of contracts for projects that are centered on PA/FA and corporate FA projects for ownership battles. The sales amount of normal projects (amounting to less than ¥50 million) increased 17.5% year on year, to ¥4,340 million, as there has been a significant increase in the number of shareholder identification

surveys based on the strong relationship of trust with our clients, as well as new and additional project contracts related to equity consulting services, in line with changes in the external environment.

(d) Breakdown of contingency response projects and ordinary response projects for the fiscal year ended March 31, 2025

(Millions of yen)

	Contingency response projects	Ordinary response projects
Fiscal year ended March 31, 2025	2,130	3,653
Fiscal year ended March 31, 2024	2,532	3,131
Change	-401	521

The sales amount of contingency response projects related to responses to activists, ownership battles and responses to M&As for the fiscal year under review decreased 15.9% year on year, to ¥2,130 million, due to a partial decrease in the number of contracts for projects that are centered on PA/FA and corporate FA projects for ownership battles. Regarding contingency response projects related to responses to activists, ownership battles and responses to M&As, we are continuing to receive contracts for projects that are mainly PA/FA response to activists. While corporate restructuring and business reorganization are expected to intensify, there has also been a rise in capital risk, and we have received a growing number of contracts for PA services and FA services centering on ownership battles.

The sales amount of ordinary response projects such as shareholder identification surveys for the fiscal year under review increased 16.7% year on year, to ¥3,653 million. There has been a significant increase in the number of shareholder identification surveys based on the strong relationship of trust with our clients, as well as new and additional project contracts related to equity consulting services, in line with changes in the external environment.

In the stock transfer agency business, as of March 31, 2025, entrustments with 76 companies have been completed, and the number of shareholders under administration reached 415,191 (compared with entrustments concluded with 66 companies and 411,997 shareholders under administration in the same period of the previous fiscal year). We will continue to provide stock transfer agency services that meet the needs of the times by strengthening cooperation with SMBC Trust Bank Ltd. regarding stock transfer agency business and developing innovative services that set us apart from conventional stock transfer agencies.

IR/SR Consulting

IR/SR Consulting is the Group's core lineup of services. These include SR advisory (shareholder identification surveys, proxy voting simulation, corporate governance improvement, evaluation of the effectiveness of boards of directors, capital policies including shareholder returns, etc.), proxy advisory, financial advisory, and the stock transfer agency business.

Sales from IR/SR Consulting for the fiscal year under review increased 2.2% year on year, to ¥5,477 million.

Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of various disclosure documents required for IR activities, including annual reports, integrated reports and shareholder newsletters) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization and M&As).

Sales from Disclosure Consulting for the fiscal year under review increased 4.3% year on year, to ¥209 million.

Databases and Other

Databases and Other provides web-based IR support services via Stock Watch, which provides information on shareholdings revealed through reports on the possession of large volume and publicly offered domestic and overseas investment trusts, IR-Pro, which is a comprehensive support system for corporate IR activities, and the Analyst Network, which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the fiscal year under review decreased 5.0% year on year, to ¥97 million.

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2025

1) Assets

Total assets of the Group as of March 31, 2025 increased ¥230 million from the end of the previous fiscal year, to ¥6,900 million, due primarily to increases in accounts receivable—trade of ¥123 million, other (intangible assets) of ¥118 million, and cash and deposits of ¥56 million, and a decrease in software of ¥117 million.

2) Liabilities

Total liabilities of the Group as of March 31, 2025 decreased ¥10 million from the end of the previous fiscal year, to ¥1,286 million, due primarily to decreases in income taxes payable of ¥22 million and accrued expenses of ¥21 million, and an increase in other (current liabilities) of ¥53 million.

3) Net assets

Net assets of the Group as of March 31, 2025 increased ¥241 million from the end of the previous fiscal year, to ¥5,614 million, due primarily to an increase in retained earnings of ¥698 million from profit attributable to owners of parent and a decrease in retained earnings of ¥444 million as a result of payment of dividends.

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2025

Cash and cash equivalents (hereinafter “net cash”) of the Group as of March 31, 2025 increased ¥56 million from the end of the previous fiscal year, to ¥4,153 million. Cash flows from respective activities during the fiscal year under review are as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥773 million (¥1,825 million in the previous fiscal year).

Major sources were profit before income taxes of ¥1,017 million, income taxes paid of ¥397 million, and depreciation of ¥333 million.

Cash flows from investing activities

Net cash used in investing activities was ¥271 million (¥295 million in the previous fiscal year).

Major source of cash outflow was purchase of intangible assets of ¥271 million.

Cash flows from financing activities

Net cash used in financing activities was ¥444 million (¥1,474 million in the previous fiscal year).

Major source of cash outflow was cash dividends paid of ¥444 million.

(Reference) Cash flow indicators

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Equity ratio (%)	79.0	82.1	82.6	80.6	81.4
Equity ratio based on market capitalization (%)	2,823.7	857.0	564.8	355.0	182.0
Cash flows/interest-bearing debt ratio (%)	8.3	7.7	32.3	11.0	25.9
Interest coverage ratio (times)	1,965.8	2,143.2	582.2	1,861.0	418.3

(Note) Equity ratio: shareholders' equity/total assets

Equity ratio based on market capitalization: market capitalization/total assets

Cash flows/interest-bearing debt ratio: interest-bearing debt/cash flows from operating activities

Interest coverage ratio: cash flows from operating activities/interest payment

* Interest-bearing debt represents all of the debt that bears interest of the entire debt recorded in the Balance Sheet.

(4) Business Forecast for the Future

The consolidated results forecast for the fiscal year ending March 31, 2026 has not been announced as it is difficult to calculate a reasonable results forecast at this time due to the nature of the Group's business. We will promptly disclose the consolidated results forecast for the full year as soon as it becomes possible to calculate it.

As of March 31, 2025 (the "reference date"), the Company did not meet the TSE's continued listing criteria for tradable share market capitalization, and we are currently classified as being in an Improvement Period. We are currently formulating a plan for continued listing, which we intend to submit to the TSE in June 2025. We will continue to pursue initiatives toward conformity with the aim of continuing to be listed on the TSE Prime Market.

(5) Basic Policy Concerning the Distribution of Profits and Dividend Distributions for the Fiscal Year Ended March 31, 2025 and the Following Fiscal Year

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made at the General Meeting of Shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

For the fiscal year ended March 31, 2025, the year-end dividend is ¥10 per share. Accordingly, the full-year dividend including the interim dividend is scheduled to be ¥20 per share.

Regarding dividends for the fiscal year ending March 31, 2026, both the interim dividend and year-end dividend have not yet been determined at this time, as it is difficult to estimate the consolidated results forecast for the full year at this stage.

However, dividends for the fiscal year ending March 31, 2026 will be determined with a target consolidated dividend payout ratio of approximately 50%, while comprehensively taking into account the dividend sources of IR Japan Holdings, Ltd. as well as the necessity of maintaining the stable equity ratio of IR Japan, Inc. (hereinafter, "IRJ"), the Company's subsidiary, as IRJ is a Type I Financial Instruments Business Operator.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026
Dividend per share	30 yen	20 yen	NYD
Interim dividend	15 yen	10 yen	NYD
Year-end dividend	15 yen	10 yen	NYD
Dividend payout ratio	69.8%	50.8%	NYD

2. Basic Approach to the Selection of Accounting Standards

The Group applies Japanese accounting standards, taking into account the comparability of consolidated financial statements among fiscal periods and among companies. With respect to the application of International Financial Reporting Standards (IFRS) and its application date, etc., the Group will give due consideration to this matter, taking into account our business circumstances both in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,132,474	4,188,839
Accounts receivable—trade	448,559	572,534
Contract assets	23,644	20,609
Work in process	5,703	7,271
Prepaid expenses	229,233	246,597
Income taxes refund receivable	—	41,306
Other	18,342	59,483
Total current assets	4,857,958	5,136,642
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	372,272	372,663
Accumulated depreciation	(175,576)	(200,499)
Facilities attached to buildings, net	196,695	172,163
Vehicles	20,434	20,434
Accumulated depreciation	(18,016)	(20,434)
Vehicles, net	2,417	0
Tools, furniture and fixtures	360,002	385,748
Accumulated depreciation	(255,632)	(291,324)
Tools, furniture and fixtures, net	104,369	94,424
Total property, plant and equipment	303,482	266,587
Intangible assets		
Software	720,041	602,832
Other	98,158	216,704
Total intangible assets	818,200	819,536
Investments and other assets		
Investment securities	163,485	133,715
Leasehold and guarantee deposits	326,498	323,655
Long-term accounts receivable—trade	66,960	56,160
Deferred tax assets	178,607	191,304
Other	21,700	29,283
Allowance for doubtful accounts	(66,960)	(56,160)
Total investments and other assets	690,291	677,959
Total non-current assets	1,811,974	1,764,083
Total assets	6,669,932	6,900,726

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable—trade	30,617	29,639
Short-term borrowings	200,000	200,000
Accounts payable—other	153,594	147,351
Accrued expenses	67,961	46,365
Income taxes payable	241,446	218,997
Contract liabilities	61,185	55,507
Deposits received	64,597	57,514
Provision for bonuses	165,953	161,764
Provision for customer measure costs	171,430	171,430
Other	73,788	127,255
Total current liabilities	1,230,575	1,215,827
Non-current liabilities		
Long-term accounts payable—other	45,863	45,863
Retirement benefit liability	20,537	25,008
Total non-current liabilities	66,401	70,871
Total liabilities	1,296,976	1,286,699
Net assets		
Shareholders' equity		
Share capital	865,298	865,298
Capital surplus	553,406	553,406
Retained earnings	4,357,040	4,611,893
Treasury shares	(410,104)	(410,104)
Total shareholders' equity	5,365,641	5,620,494
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,314	(6,467)
Total accumulated other comprehensive income	7,314	(6,467)
Total net assets	5,372,956	5,614,027
Total liabilities and net assets	6,669,932	6,900,726

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

	(Thousands of yen)	
	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Net sales	5,664,025	5,783,745
Cost of sales	1,148,347	1,249,431
Gross profit	4,515,678	4,534,314
Selling, general and administrative expenses	3,443,668	3,529,007
Operating profit	1,072,009	1,005,306
Non-operating income		
Interest income	19	959
Dividend income	292	591
Interest on tax refund	2,721	2
Reversal of allowance for doubtful accounts	4,320	10,800
Miscellaneous income	1,833	3,007
Total non-operating income	9,186	15,362
Non-operating expenses		
Interest expenses	1,072	1,660
Foreign exchange losses	2,894	954
Loss on investments in investment partnerships	6,587	62
Cancellation fee	2,400	—
Other	20	—
Total non-operating expenses	12,975	2,677
Ordinary profit	1,068,221	1,017,991
Profit before income taxes	1,068,221	1,017,991
Income taxes - current	346,862	325,668
Income taxes - deferred	(41,627)	(6,614)
Total income taxes	305,235	319,053
Profit	762,985	698,937
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	762,985	698,937

Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Profit	762,985	698,937
Other comprehensive income		
Valuation difference on available-for-sale securities	4,873	(13,782)
Total other comprehensive income	4,873	(13,782)
Comprehensive income	767,859	685,155
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	767,859	685,155
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statement of Changes in Equity
FY2023 (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	865,298	553,406	5,068,418	(410,004)	6,077,119
Changes in items during period					
Dividends of surplus			(1,474,363)		(1,474,363)
Profit attributable to owners of parent			762,985		762,985
Purchase of treasury shares				(99)	(99)
Net changes in items other than shareholders' equity					—
Total changes in items during period	—	—	(711,377)	(99)	(711,477)
Balance at end of current period	865,298	553,406	4,357,040	(410,104)	5,365,641

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of current period	2,441	2,441	6,079,560
Changes in items during period			
Dividends of surplus			(1,474,363)
Profit attributable to owners of parent			762,985
Purchase of treasury shares			(99)
Net changes in items other than shareholders' equity	4,873	4,873	4,873
Total changes in items during period	4,873	4,873	(706,604)
Balance at end of current period	7,314	7,314	5,372,956

FY2024 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	865,298	553,406	4,357,040	(410,104)	5,365,641
Changes in items during period					
Dividends of surplus			(444,084)		(444,084)
Profit attributable to owners of parent			698,937		698,937
Net changes in items other than shareholders' equity					—
Total changes in items during period	—	—	254,852	—	254,852
Balance at end of current period	865,298	553,406	4,611,893	(410,104)	5,620,494

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of current period	7,314	7,314	5,372,956
Changes in items during period			
Dividends of surplus			(444,084)
Profit attributable to owners of parent			698,937
Net changes in items other than shareholders' equity	(13,782)	(13,782)	(13,782)
Total changes in items during period	(13,782)	(13,782)	241,070
Balance at end of current period	(6,467)	(6,467)	5,614,027

(4) Consolidated Statement of Cash Flows

	(Thousands of yen)	
	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	1,068,221	1,017,991
Depreciation	323,319	333,786
Loss (gain) on investments in investment partnerships	6,587	62
Increase (decrease) in provision for bonuses	35,347	(4,188)
Increase (decrease) in retirement benefit liability	5,397	4,470
Increase (decrease) in allowance for doubtful accounts	—	(0)
Foreign exchange losses (gains)	960	995
Interest income	(19)	(959)
Dividend income	(292)	(591)
Interest expenses	1,072	1,660
Reversal of allowance for doubtful accounts	(4,320)	(10,800)
Decrease (increase) in trade receivables	154,577	(113,175)
Decrease (increase) in contract assets	5,707	3,034
Increase (decrease) in trade payables	(8,731)	(977)
Increase (decrease) in contract liabilities	17,600	(5,678)
Increase (decrease) in accounts payable—other	(8,265)	(22,999)
Other, net	234,444	(32,314)
Subtotal	1,831,607	1,170,317
Interest and dividends received	312	1,545
Interest paid	(981)	(1,848)
Payments into deposit money	(13,000)	—
Income taxes paid	(436,776)	(397,302)
Income taxes refund	444,809	432
Net cash provided by (used in) operating activities	1,825,971	773,144
Cash flows from investing activities		
Purchase of property, plant and equipment	(19,327)	(10,030)
Purchase of intangible assets	(286,421)	(271,440)
Payments of leasehold and guarantee deposits	—	(582)
Proceeds from refund of leasehold and guarantee deposits	—	700
Proceeds from sale of investment securities	10,728	9,693
Net cash provided by (used in) investing activities	(295,021)	(271,659)
Cash flows from financing activities		
Dividends paid	(1,474,771)	(444,123)
Purchase of treasury shares	(99)	—
Net cash provided by (used in) financing activities	(1,474,870)	(444,123)
Effect of exchange rate change on cash and cash equivalents	(960)	(995)
Net increase (decrease) in cash and cash equivalents	55,119	56,365
Cash and cash equivalents at beginning of period	4,042,354	4,097,474
Cash and cash equivalents at end of period	4,097,474	4,153,839

(5) Notes Relating to the Consolidated Financial Statements

Notes Relating to the Going Concern Assumption

None applicable

Significant Matters for the Basis of Preparation of the Consolidated Financial Statements

1. Scope of consolidation

Number of consolidated subsidiaries and names of consolidated subsidiaries

Number of consolidated subsidiaries: 3

Name of consolidated subsidiary: IR Japan, Inc.

Japan Originated Investment Bank, Inc.

IRJ Business Consulting Staff, Inc.

2. Fiscal year, etc., of consolidated subsidiaries

The closing date for the fiscal year of the consolidated subsidiary is the same as the consolidated closing date.

3. Application of the group tax sharing system

The group tax sharing system has been applied.

Consolidated Statement of Cash Flows

Relationship between the balance of cash and cash equivalents at the end of the fiscal year and amount of items posted in the Consolidated Balance Sheet is as follows.

	(Thousands of yen)	
	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Cash and deposits	4,132,474	4,188,839
Time deposits with a maturity longer than three months	(35,000)	(35,000)
Cash and cash equivalents	4,097,474	4,153,839

Segment Information

This is not applicable as the Group engages in consulting business specializing in IR/SR activities, which constitutes a single business segment.

Per Share Information

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Net assets per share	¥302.47	¥316.04
Profit per share—basic	¥42.95	¥39.35

Notes: 1. Profit per share—diluted is not stated as there were no residual shares.

2. The basis for the calculation of profit per share—basic is as follows.

Item	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (Thousands of yen)	762,985	698,937
Amounts not available to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent related to shares of common stock (Thousands of yen)	762,985	698,937
Average number of shares of common stock during the fiscal year (Shares)	17,763,402	17,763,383

Significant Subsequent Events

None applicable

4. Other

Changes in Directors

Changes in Directors who are Audit and Supervisory Committee Members

(1) New candidates

Director/Audit and Supervisory Committee Member (Outside)

Masahiko Ichie

April 1982 Joined Japan Development Bank (currently Development Bank of Japan Inc.)

April 2006 Head of Management Strategy Department and General Manager of Monetary Policy Assessment Office of Japan Development Bank

October 2008 Head of Investment Planning Department of Development Bank of Japan Inc.

June 2010 Head of Corporate Finance Department, Division 1 of Development Bank of Japan Inc.

June 2012 Managing Executive Officer of Development Bank of Japan Inc.

September 2013 Member of the Board of Directors and Managing Executive Officer of Development Bank of Japan Inc.

September 2015 Representative Director and President of Skymark Airlines Inc.

October 2020 Managing Executive Officer of Japan Platform of Industrial Transformation, Inc. (current)

October 2023 Senior Executive Fellow of Industrial Growth Platform, Inc. (currently IGPI Group, Inc.) (current)

Director/Audit and Supervisory Committee Member (Outside)

Kohei Kodama

April 1987 Joined Hitachi, Ltd.

February 1997 In-house attorney of Hitachi America, Ltd.

February 2011 General Manager of Legal Division, Legal and Communications Group of Hitachi, Ltd.

April 2013 General Manager of Legal and Administrative Support Division, Infrastructure Systems Company, Infrastructure Systems Group of Hitachi, Ltd.

October 2015 Chief Business Risk Management Officer (CBRO) of System & Services Group of Hitachi, Ltd.

April 2018 Vice President and Executive Officer, and General Council (GC), in charge of risk management of Hitachi, Ltd.

April 2020 Vice President and Executive Officer, Chief Legal Officer (CLO), General Council (GC), Chief Risk Management Officer (CRMO), in charge of auditing of Hitachi, Ltd. Board member of Japan Association for Chief Legal Officers (current)

June 2023 Member of the Working Group on Tender Offer Rule and Large Shareholding Reporting Rule of the Financial System Council

April 2024 Executive Advisor of Hitachi, Ltd.

September 2024 Senior Advisor of IR Japan, Inc.

(2) Retirees

Director/Audit and Supervisory Committee Member (Outside)

Kazufumi Onishi

Director/Audit and Supervisory Committee Member (Outside)

Nobuyoshi Yamori

*The new candidates will be formally decided at the 11th Annual General Meeting of Shareholders, to be held on June 17, 2025.